



SIDCL/ Sect/ 2016-17/1586

October 21, 2016

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai - 400 001**  
**BSE Scrip Code: 511411**

**The Secretary**  
**The Calcutta Stock Exchange Limited**  
**7, Lyons Range**  
**Kolkata - 700001**  
**CSE Scrip Code: 026027**

Dear Sir/ Madam,

**Sub: Minutes of 26<sup>th</sup> Annual General Meeting of the Company**

Please find enclosed herewith the certified true copy of Minutes of the proceedings of 26<sup>th</sup> Annual General Meeting of the Company held on Friday, 23<sup>rd</sup> September 2016.

Thanking you,

Yours faithfully,

**For Shristi Infrastructure Development Corporation Limited**

  
**Manoj Agarwal**  
**Company Secretary**

Encl: As Above

**Shristi Infrastructure Development Corporation Ltd.**

**Corporate Office :** D-2, 5th Floor, Southern Park , Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818  
**Registered Office :** Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099  
**E. :** contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541

**MINUTES OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED HELD AT 'INDIA POWER CONVERGENCE CENTRE' AT PLOT NO. X-1, 2 & 3, BLOCK-EP, SECTOR-V, SALT LAKE CITY, KOLKATA-700091 ON FRIDAY, 23<sup>RD</sup> SEPTEMBER 2016 AT 11:00 A.M. TILL 12:00 NOON**

**PRESENT**

Mr. Dipak Kumar Banerjee	: Chairman of the Board
Mr. Sakti Prasad Ghosh	: Director & Chairman of the Audit Committee
Mr. Braja Behari Mahapatra	: Director & Chairman of Nomination and Remuneration Committee
Dr. Srabani Roy Choudhury	: Director & Chairperson of Stakeholder's Relationship Committee
Mr. Kailash Nath Bhandari	: Director
Mr. Sunil Jha	: Managing Director
Mr. Manoj Agarwal	: Company Secretary and Member
Mr. Badri Kumar Tulsyan	: Chief Financial Officer

**Invitees**

Mr. R. N. Bardhan	: Partner of S. S. Kothari & Co., Statutory Auditors of the Company
Mr. Arun Kumar Khandelua	: Partner of K. Arun & Co. Secretarial Auditor of the Company
CS Deepak Kumar Khaitan	: Scrutinizer

**Members/ Proxies**

145 members representing 21250520 equity shares were present in person at the meeting. 2 valid proxies representing 50 equity shares were received and none were present at the meeting. 3 representations from Bodies Corporate representing 21248319 equity shares under Section 113 of the Companies Act, 2013 were received and all were present at the meeting.

**Inspection Documents**

The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Secretarial Audit Report, Proxy Register with all valid proxies registered and all other inspection documents mentioned in the Notice of the Annual General Meeting was kept at the meeting and remained open for inspection by the members during the continuance of the meeting.

**Chairman** : Mr. Dipak Kumar Banerjee, Chairman of the Board took the Chair in terms of Article 96 of the Company's Articles of Association.

**Quorum** : The Chairman after confirmation from the Company Secretary informed the Members that members more than the requisite quorum of thirty (30) as per Section 103 of the Companies Act, 2013 were present, called the Meeting to order and formally commenced the proceedings of the meeting at 11:00 A.M.

The Chairman extended a warm welcome to the Members present at the 26<sup>th</sup> Annual General Meeting (AGM) of the Company.

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**Speech by Chairman** : The Chairman thereafter introduced the Directors, Chief Financial Officer and Company Secretary of the Company on the dias and also acknowledged the presence of the Statutory Auditor, Secretarial Auditor and Scrutinizer at the meeting. The Chairman stated that Mr. Vinod Kumar Anand Juneja could not attend the meeting due to personal reasons.

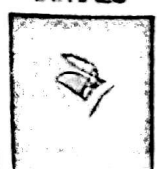
The meeting thereafter commenced with the welcome address by the Chairman which is summarized as below.

The Chairman stated that inspite of challenging economic environment, the Company's cautious strategy have helped in sustaining its profitability. He mentioned that during the year under review, the total revenue of the Company on standalone basis has increased by 51% i.e. from Rs.10,738 lakhs to Rs.16,256 lakhs and Profit before Tax has increased by 22% i.e. from Rs.312 lakhs to Rs.382 lakhs. Similarly, on consolidated basis, the total revenue of the Company has increased by 29% i.e. from Rs.15,827 lakhs to Rs.20,401 lakhs though Profit before Tax remains almost the same as previous year i.e. Rs.368 lakhs. He also clarified that increase in profit was also due to the amalgamation of the Company with its subsidiaries.

He informed that the Company had in the last financial year applied for consolidation of the businesses of the Company to create synergies for the operations of the Company, including reduction in managerial, administrative and other common costs and accordingly, Shristi Housing Development Limited, Company's wholly owned Development Company along with its two wholly owned subsidiaries, namely, Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited, have merged with the Company vide Hon'ble Calcutta High Court order dated 16th February 2016 (Appointed date being 1st January 2015 and Effective date being 31st March 2016).

He further stated that Infrastructure sector is the backbone of the economy and with strong government emphasis on infrastructure development, the outlook for the sector appears to be optimistic in 2016-17. Notable steps by the Government regarding smart cities, housing for all, incentives for low cost housing, relaxation on Foreign Direct Investment rules, implementing reforms in generation, transmission & distribution and renewable energy, private sector participation in creation of railways infrastructure, incentives for low cost housing, sprucing up rural infrastructure, increasing the pace of construction of national highways etc. are all expected to give a boost to Infrastructure development in India. However, he added that the future momentum of infrastructure growth will be greatly influenced by how well Government can get into the implementation part. He

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further informed the shareholders that the Company was tracking all these developments and is well poised to leverage these opportunities and continue its focus of creating value for all its stakeholders.

**Voting**

- : The Chairman brought to the attention of the members that in compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014 and the provisions of Regulation 44 of the SEBI Listing Regulations 2015, the Company had extended the facility to vote electronically, through e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in the Notice for the 26<sup>th</sup> Annual General Meeting dated 13<sup>th</sup> August 2016 from a place other than the venue of the meeting i.e. remote e-voting.

The remote e-voting period commenced on Tuesday, 20<sup>th</sup> September 2016 (9:00 A.M. IST) and ended on Thursday, 22<sup>nd</sup> September 2016 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 16<sup>th</sup> September 2016 casted their votes electronically.

He further informed that CS Deepak Kumar Khaitan, Practising Company Secretary was appointed by the Board of Directors of the Company as the Scrutinizer for conducting the voting process (both remote e-voting and voting at the AGM through Ballot Paper) in a fair and transparent manner. Members who had not cast their vote though remote e-voting were provided the facility of voting at the AGM Venue through Ballot Paper.

**Notice**

- : With the consent of the members present at the meeting, the Notice convening the 26<sup>th</sup> Annual General Meeting of the Company was taken as read.

**Financial Statements and Auditor's Report**

- : The Chairman stated that the copies of the Annual Report containing the audited Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2016 together with the Directors' Report and the Auditors' Report, AGM Notice alongwith Proxy form and Attendance Slip have been posted and electronically delivered to all the Members of the Company.

The Chairman informed the Members that since, there were no qualifications in the Auditor's Report on the accounts of the Company for the Financial Year ended 31<sup>st</sup> March 2016, it was taken as read.

**Chairman of Audit Committee, Nomination and Remuneration Committee & Stakeholder's**

- : Mr. Sakti Prasad Ghosh, Chairman of the Audit Committee, Mr. Braja Behari Mahapatra, Chairman of the Nomination and Remuneration Committee and Dr. Srabani Roy Choudhury, Chairperson of Stakeholders' Relationship Committee of the Company were present

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**Relationship Committee** at the meeting to provide clarifications and answer queries, if any.

**Question & Answer Round** : The Chairman invited Members to raise questions, offer views and suggestions on Annual Report or Annual Accounts or any of the items stated in the Notice of the 26<sup>th</sup> AGM of the Company, if any. The Members in general expressed satisfaction at the arrangements made at the venue of the AGM. The Members praised the Board and Management of the Company for sustaining the income inspite of the challenging environment. Some of the Members raised queries, sought clarifications and made submissions of the Annual Report, Annual Accounts of the Company and various aspects of the Company's operations. The Members also complimented the Company Secretary for adopting good corporate practices and investor relations. The Members further appreciated the Secretarial Department for maintaining cordial relations with Members and providing prompt services in resolving all their queries in reasonable time. Upon completion of submissions by Member, the Chairman answered at length all the relevant queries and also briefed the members about the current working and new projects of the Company. He thanked the Members for their keen interest in the affairs of the Company and for expressing their kind words of appreciation.

The Chairman informed the Members that as per the statutory requirements, voting by show of hands is not permitted at the General Meeting the Company in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended thereof, poll being mandatory, the Members who had not casted their vote through remote e-voting or through Ballot Form were provided with the facility of voting at the AGM venue through Ballot paper. For the purpose of voting at the AGM, the voting right was reckoned as on the cut-off date of 16<sup>th</sup> September 2016.

The Chairman then requested the Members present to propose and second the resolutions as set forth in the Notice dated 13<sup>th</sup> August 2016 so that the voting through ballot paper can be conducted at one go towards the end for those Members who could not cast their vote through remote e-voting. Members present who had already casted their vote through remote e-voting were requested not to cast their vote through ballot paper.

**Resolution No. 1: Ordinary Resolution**

**Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March 2016 and the Reports of the Board of Directors and Auditors thereon**

**"RESOLVED THAT** the Audited Financial Statements including Audited Consolidated Financial Statements as at 31<sup>st</sup> March 2016 together with the Directors' Report and Auditors' Report thereon be and is hereby adopted."

Mr. J. N. Kundu proposed and Mr. Manoj Gupta seconded the resolution.

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**Resolution No. 2: Ordinary Resolution****Declaration of Final Dividend for the financial year ended 31<sup>st</sup> March 2016**

**"RESOLVED THAT** a dividend @ Re.0.50/- (i.e. 5%) per Equity Share of Rs.10/- each fully paid up of the Company be and is hereby declared for payment to the Equity Shareholders of the Company."

Mr. B. K. Mehta proposed and Mr. D. Pal Chaudhri seconded the resolution.

**Resolution No. 3: Ordinary Resolution****Appointment of a Director in place of Mr. Sunil Jha (holding DIN 00085667) who retires by rotation and being eligible, seeks re-appointment**

**"RESOLVED THAT** Mr. Sunil Jha, Director (holding DIN 00085667) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Mr. J. N. Kundu proposed and Mr. S. N. Pal seconded the resolution.

**Resolution No. 4: Ordinary Resolution****Ratification of appointment of S. S. Kothari & Co. as Statutory Auditors**

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. S. S. Kothari & Co., Chartered Accountants (Firm Registration no. 302034E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting for the financial year 2017-18 on such remuneration as may be determined by the Board of Directors."

Mr. S. N. Pal proposed and Mr. B. K. Mehta seconded the resolution.

**Resolution No. 5: Ordinary Resolution****Approval of Related Party Transactions**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [hereinafter referred as 'Listing Regulations'], the applicable provisions of the Companies Act 2013 read with the relevant Rules made thereunder and in accordance with the recommendation of the Audit Committee and in accordance with the Policy of the Company on Related Party Transactions and subject to such approval(s) as may be required, consent of the Members be and is hereby accorded to the transactions of the Company as mentioned in the statement to this notice with its Subsidiary Companies namely Shristi Hotel Private Limited and Shristi Udaipur Hotels & Resorts Private Limited and its Associate Company namely Suasth Health Care (India) Private Limited, being related parties on such terms and conditions as may be mutually agreed between the Company and the related parties including those terms which have come into effect by virtue of the order of Court of Law, for an aggregate amount exceeding the threshold limit of 10 (ten) percent of the annual consolidated turnover of the Company for each related party as aforesaid, however not exceeding the limit of Rs.500 crores in aggregate for all three related parties taken together during a financial year.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the Company be and are hereby authorized to do all such acts, deeds or

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things, as may be necessary and expedient from time to time, to give effect to the above resolution."

Mr. Manoj Gupta proposed and Mr. B. K. Mehta seconded the resolution.

**Voting at the venue of AGM through Ballot Paper**

The Chairman after transacting all the items of the agenda, ordered voting by Ballot on all agenda items as stated in the Notice convening the 26<sup>th</sup> Annual General Meeting of the Company duly proposed and seconded by the Members to the Members who had not casted their votes through remote e-voting.

The Chairman informed that CS Deepak Kumar Khaitan shall be the Scrutinizer for the voting through Ballot Paper to be conducted at the venue of AGM. The Chairman thereafter stated that the voting results would be intimated to the Stock Exchanges in the format as prescribed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Scrutinizer's Consolidated Report on voting shall also be uploaded on the Company's website [www.shresticorp.com](http://www.shresticorp.com) and on the website of Karvy <https://evoting.karvy.com> and shall also be put up on the Company's Notice Board at its registered office as well as the corporate office.

The Chairman authorized Mr. Sunil Jha, Managing Director or Mr. Manoj Agarwal, Company Secretary of the Company to declare the consolidated voting results (including remote e-voting and voting through Ballot Paper at the AGM venue) within 48 (forty-eight) hours of the conclusion of the AGM, i.e. on or before 25<sup>th</sup> September 2016, at the Registered Office the Company.

The Meeting concluded with a vote of thanks to the Chair.

Based on the tally of all votes which were cast through remote e-voting and voting at the AGM venue through Ballot Paper, CS Deepak Kumar Khaitan, Practising Company Secretary (FCS NO. 5615, CP No. 5207), prepared and submitted the Scrutinizer's Consolidated Report dated 23<sup>rd</sup> September 2016 to Mr. Manoj Agarwal, Company Secretary duly authorized by Mr. Dipak Kumar Banerjee, Chairman of the Company.

**Item No. 1:**

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21349029	
By Ballot Paper	161	
Sub-Total (A)	21349190	100.00
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	2	
Sub-Total (B)	2	0.00
Total (A)+(B)	21349192	100.00

**Item No. 2:**

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21349029	
By Ballot Paper	161	

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Sub-Total (A)	21349190	100.00
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	2	
Sub-Total (B)	2	0.00
Total (A)+(B)	21349192	100.00

**Item No. 3:**

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21349029	
By Ballot Paper	161	
Sub-Total (A)	21349190	100.00
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	2	
Sub-Total (B)	2	0.00
Total (A)+(B)	21349192	100.00

**Item No. 4:**

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21349029	
By Ballot Paper	161	
Sub-Total (A)	21349190	100.00
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	2	
Sub-Total (B)	2	0.00
Total (A)+(B)	21349192	100.00

**Item No. 5:**

Particulars	In terms of No. of shares	Percentage out of valid votes cast
Votes cast in favour of the proposed resolution		
By Remote E-voting	21248429	
By Ballot Paper	161	
Sub-Total (A)	21248590	100.00
Votes cast against the proposed resolution		
By Remote E-voting	0	
By Ballot Paper	2	
Sub-Total (B)	2	0.00
Total (A)+(B)	21248592	100.00

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It was noted that based on the consolidated results of remote e-voting and voting at the venue of AGM through Ballot Paper, all resolutions from Item No. 1 to 5 as set forth in



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the Notice dated 13<sup>th</sup> August 2016 convening the 26<sup>th</sup> AGM of the Company have been passed with requisite majority and have been deemed to be passed on the date of the 26<sup>th</sup> AGM i.e. 23<sup>rd</sup> September 2016.

Place: Kolkata  
Date: 21<sup>st</sup> October 2016

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